

Moran Votes to End TARP

Government Intrusion in Private Sector Must Stop

WASHINGTON, D.C.- Congressman Jerry Moran voted today to end the \$700-billion Troubled Asset Relief Program (TARP) and require that TARP funds be used to pay down the national debt. The vote, on an amendment to financial reform legislation being considered in the House of Representatives, failed by a vote of 190 to 232.

"Kansans are fed up with bailouts, irresponsible government spending and huge debts," Moran said. "Now is the time to end TARP."

The vote to end TARP comes days after Treasury Secretary Timothy Geithner extended TARP until October 3, 2010. Current law had set the expiration date for TARP at the end of 2009.

In addition to voting to end TARP today, Moran has also introduced legislation to relieve the federal government of its ownership of private entities acquired under TARP. Moran's Government Ownership Exit Plan Act of 2009 requires the U.S. Treasury Department to sell any

government ownership stake, such as warrants, preferred stock, or common stock, from a private entity. It also prohibits the government from making any management decision for private businesses in which it already has an ownership interest.

"Government interference with private sector affairs has long passed an expiration date," Moran said. "This massive government intrusion in the private sector must stop."

Moran is one of only 17 of 435 members of the House of Representatives, and the only member of the Kansas congressional House delegation, to vote against each of the government bailouts and stimulus packages that have resulted in a dramatic increase in federal government spending.

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